

HOUSE BILL 2300

By Todd

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 53, relative to industrial development
corporations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-302(a), is amended by deleting subdivisions (7) and (8) in their entirety and substituting instead the following:

(7) Enter into loan agreements with others with respect to one (1) or more projects or for activities, costs, debt restructuring or working capital associated with projects for such payments or deferrals and upon such terms and conditions as the board of directors of the corporation may deem advisable in accordance with this chapter;

(8) Sell, exchange, donate, forgive debt, grant and convey any or all of its assets or properties, including, without limitation, all or any part of the rents, revenues and receipts of the corporation from its projects, whenever its board of directors shall find any such action to be in furtherance of the purposes for which the corporation was organized;

SECTION 2. Tennessee Code Annotated, Section 7-53-308, is amended by inserting the language "or assets" between the language "nothing contained in this section shall prevent the board of directors from transferring all or any part of its properties" and "in accordance with the terms of any lease, sale contract, loan agreement, mortgage or deed of trust entered into by the corporation."

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.